

PROMISSORY NOTE

Amount: One Hundred and Thirty Two Thousand Dollars (\$132,000.00)
Date: 05/01/2013

Aurora, CO

4132,250.00
1KA
FOR VALUE RECEIVED, the undersigned Colorado Muslims Community Center, a Colorado Non-Profit Organization, (hereinafter "Maker") promises to pay to the order of Colorado Muslim Society (hereinafter "Holder"), the principal sum of One Hundred and Thirty Two thousand Dollars (\$132,000.00), in lawful money of the United States, for a Term of thirty six (36) months commencing on May 01, 2013, on the following terms and conditions:

1. **Principal:** Principal and Interest shall be payable on the last day of the Term of Thirty Six (36) Months. Interest Rate shall be -0.00-%.
2. **Place of Payment:** Principal and all payments on this Note shall be payable at 2071 South Parker Road Denver, CO 80231 or at such other place as the Holder of this Note may designate in writing.
3. **Late Charge:** Maker, at Holder's discretion, may have to pay to Holder a late charge of five percent (5%) of any payment not received by Holder within ten (10) days after the payment is due.
4. **Application of Payments:** Each payment received regarding this Note shall be applied first to the payment of late charges, if any, second to the payment of accrued default interest; third to the payment of accrued interest; and the balance to the reduction of principal, as applicable.
5. **Prepayment:** Advance payments or other additional payments may be made on this Note at any time without notice or penalty. Such prepayments shall be applied to reduce the amounts of the principal balance next due and owing. Any such payment shall not postpone any succeeding monthly installment due hereunder.
6. **Default and Acceleration:** If any payment required by this Note is not paid within fifteen (15) days after the payment is due, this Note shall be in default. Upon default, the entire principal amount outstanding and accrued interest thereon may be accelerated, at the option of the Holder and, upon acceleration, shall at once become due and payable. To exercise this option, Holder shall give Maker a Notice of Default and Acceleration specifying the amount of the nonpayment and/or the nature of the non-monetary default, and the date for payment of such nonpayment which date shall not be less than ten (10) days for a monetary default, and/or thirty (30) days for cure of non-monetary default, from the date such Notice is mailed or otherwise delivered to Maker. Maker may reinstate the terms of this Note, as such was immediately before the Notice, by timely payment of the amount of nonpayment and/or timely cure of the non-monetary default as specified in the Notice of Default and Acceleration.

Unless so reinstated, the indebtedness shall bear interest at the increase rate of Zero percent (0.00%) per annum from the date of the default. Holder shall be entitled to collect all reasonable costs and expenses of collection and/or suit, including, but not limited to, reasonable attorney fees.

7. **Waiver of Demand, Presentment, Protest and Notice:** Subject to paragraph 6, hereof, Maker

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hereby waives demand, presentment, protest, notice of protest and notice of nonpayment or notice of dishonor of this Note.

8. **No Waiver:**

- a. Failure to accelerate the indebtedness evidenced hereby by reason of a Default hereunder, acceptance of a past due installment, or consents granted from time to time shall not be construed:
 - (i) as a novation of this Note or as a waiver of such right of acceleration or the right of Holder thereafter to insist upon strict compliance with the terms of this Note; and
 - (ii) to prevent the exercise of such right of acceleration or any other right granted hereunder by the laws of the State of Colorado.
- b. No extension of the time for the payment of this Note, nor any amendment or modification of any term or provision of this Note, nor the release or discharge of any security or collateral given to secure this Note, nor the release or discharge of any obligor, guarantor, or surety hereof, shall operate to release, discharge, modify, change or affect the obligations of the Maker herein, or of any guarantor hereto or of any person assuming this Note, either in whole or in part, unless Holder agrees otherwise in writing. This Note may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any waiver, change, modification, or discharge is sought.

9. **Joint and Several Obligation:** This Note shall be the joint and several obligation of Maker and all other makers, sureties, guarantors, and endorsers, and their successors and assigns.

10. **Governing Law:** This Note shall be governed as to validity, interpretation, construction, effect and in all other respects by the laws and decisions of the State of Colorado.

11. **Notice:** Any notice required to be given hereunder shall be deemed to have been given on the fifth (5th) day following the date on which such notice is deposited in the United States mail, certified mail, return receipt requested, postage prepaid, addressed as follows:

If to Maker: CMS, 2071 South Parker Road Denver, CO 80231


If to Holder: CMCC, P.O. Box 371467, Denver, CO 80237

or to such other address as may be designated by the parties from time to time.

12. **Conversion from Loan to Donation:** If prior to Due Date of this Promissory Note, Colorado Muslims Community Center successfully registers itself as 501(c) (3) organization and presents to Colorado Muslim Society's Shura a copy of the IRS Notice granting such 501 (c) (3) status, then this Promissory Note and funds covered by this Promissory Note shall, without any further action of the Holder or the Maker, convert into a Donation from Holder to Maker, and Maker shall not required to re-pay Holder any sum of money covered by this Promissory Note.

13. **Time:** Time is of the essence regarding this Note.

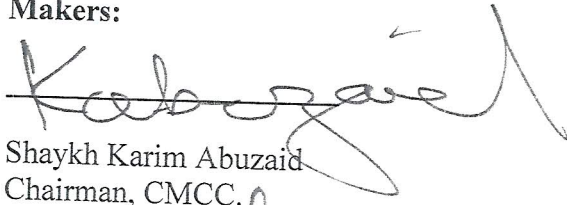
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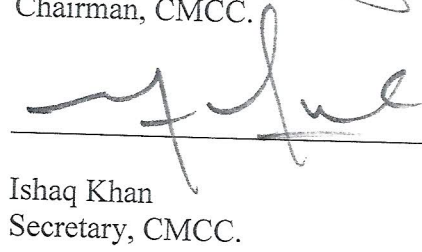

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Makers:


Shaykh Karim Abuzaid
Chairman, CMCC.


Ishaq Khan
Secretary, CMCC.


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